

EXHIBIT 46

From: Hernandez Garcia, Nicole M. (AAFAF) <O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS /CN=60ACE2CF42F944338B48CBE473542820-NICILE.HERN>
To: Portela Franco, Gerardo (AAFAF)
CC: Fernandez Gonzalez, Blanca (AAFAF); Soto Velez, Pedro (AAFAF); Frederique Guzman, Coral (AAFAF); Mendez Rosado, Andres (AAFAF)
Sent: 4/23/2017 4:11:37 PM
Subject: Re: Progress Update
Attachments: image001.png

I agree. Confirmo que los incluí en el documento que le envié ayer a BluHaus.

Thanks,

Nicole M. Hernández García, Esq.
 Chief of Staff
 AAFAF
 Sent from my iPhone

On Apr 23, 2017, at 12:02 PM, Portela Franco, Gerardo (AAFAF) <Gerardo.Portela@aafaf.pr.gov> wrote:

Thanks.

Nicole, maybe we should include some of these bullets in the Jaresko Presentation.

Gerardo José Portela Franco

Executive Director
 Fiscal Agency and Financial Advisory Authority
 Tel: (787) 722-2525 Ext.15401
 Email: Gerardo.Portela@aafaf.pr.gov
 Web: www.aafaf.pr.gov

<image001.png>

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From: Fernandez Gonzalez, Blanca (AAFAF)
Sent: Friday, April 21, 2017 7:40 PM
To: Portela Franco, Gerardo (AAFAF)
Cc: Hernandez Garcia, Nicole M. (AAFAF); Soto Velez, Pedro (AAFAF); Frederique Guzman, Coral (AAFAF); Mendez Rosado, Andres (AAFAF)
Subject: RE: Progress Update

Hola Gerry, te añado varios bullets adicionales:

Pensions (Employees Retirement Systems, Teachers Retirement Systems, Judiciary Retirement Systems)

1. Budgeting: 90% completed. Paygo number considering employer contributions and special laws corresponding to Central Government, Agencies, Public Corporations and Municipalities. OGP and AAFAF working on final details.
2. Legislation: Analysis of actual laws and amendments in order to legislate a full transformation of the systems to paygo; includes analyzing an outsource in administration and recordkeeping, target

3. Modification of benefits: Working with Board (Mr. Biggs), Milliman and PTA (actuaries) and Dentons regarding legal implications and scenarios of progressive pension reductions, different scenarios being discussed on frequent conversations; in process of analysis by the Board
4. New Defined Contribution Plan: Defining legal structure with Legal Counsel such as internal and Dentons; conversations with providers such as Trust Companies, Recordkeepers/ Investment Managers; analysis of criteria such as features, investment options and fees
5. POB bonds restructuring: working under a stipulation order, legal analysis ongoing with Dentons and others, possible Title III

Debt restructuring: Ongoing conversations to facilitate Rothschild and Dentons input and information needed to carry on with term sheet and negotiations

Por favor me dejan saber si necesitan información adicional.

Saludos,

Blanchie

From: Gonzalez Garay, Maria (AAFAF)
Sent: Friday, April 21, 2017 11:54:57 AM
To: Gerardo Portela (Gerardo.Portela@aafaf.pr.gov)
Cc: Hernandez Garcia, Nicole M. (AAFAF); Pedro Soto (Pedro.Soto@aafaf.pr.gov); Coral Frederique (coral.frederique@aafaf.pr.gov); Mendez Rosado, Andres (AAFAF)
Subject: Progress Update

Hola Gerry,

Según hablamos, te incluyo los bullets que discutimos:

Budget Process:

- Budget: 95% completed. Deloitte, Conway, OMB and AAFAF working on validating that the Budget ties to the Fiscal Plan and identifying any variances
- Additional Requested Information: (29 points guideline) OMB and AAFAF working on gathering the data

Implementation Plans:

- Working with Mckinsey and Ankura to identify additional information required in each of the implementation plans
- Conducting working sessions during this week and next week with all the owners of the measures, relevant agencies and Mckinsey

Implementation:

- Passing legislation to: increase taxes and fees (tobacco, fines, licenses ect), uniform public sector employee benefits, eliminate sick and vacation days cash liquidations, monetize government properties, implement fiscal controls (fondos especiales estatales, asignaciones especiales multianuales, dividendos corporaciones) and taxing internet sales

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I agree. I hereby confirm that I included them in the document I sent yesterday to BluHaus.

Thanks.

Nicole M. Hernandez García, Esq.
Chief of Staff
AAFAF
Sent from my iPhone

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[Translator's note: this portion of the document was already written in English]

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Subject: RE: Progress Update

Hi Gerry, I am adding additional bullets:

[Translator's note: this portion of the document was already written in English]

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

Please, let me know if you need additional information.

Greetings,

Blanchie

From: González Garay, Maria (AAFAF)
Sent: Friday April, 21, 2017 11:54:57AM
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Subject: Progress Update

Hi, Gerry:

As per our conversation, I have included the bullets discussed:

[Translator's note: this portion of the document was already written in English]

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.